

On the issue of market speculation, I have concluded three fundamental points: One, American consumers should not bear the burden of those who seek to manipulate markets. Two, the United States should not push our financial services trading to foreign countries. We should not replace excessive speculation with excessive regulation. And three, we should strengthen the futures trading markets. This can be done through investing in additional research, requiring transparency, putting more cops on the beat, and strengthening requirements on foreign boards of trade.

Efforts to address market manipulation require a careful balance. Increased visibility into transactions must not turn into onerous regulations.

More importantly, steps to curtail speculation must be combined with real solutions to address the underlying fundamental of domestic supply and demand. We must insist on efforts to increase our energy supplies, promote conservation, and encourage energy efficiencies. We would be failing the American people if we did not talk about increasing the domestic supply of energy.

I must comment on proposals to punish companies that some believe are not developing leases as quickly as they should. This is a ludicrous argument. Frivolous lawsuits and substantial administrative hoops dramatically delay oil and gas exploration and production even on valid existing leases. These punishing tactics being proposed are akin to leasing an apartment, only to have your landlord withhold the keys and complain about why you haven't moved in yet. Rather than punishing existing operators, we can and should streamline the permitting process.

Recently, I was in the part of Wyoming known as the Powder River Basin. It is in the northeastern part of the State. I heard firsthand about the obstacles people are facing when they try to find more oil and gas. American producers are routinely faced with rules and regulations that limit drilling for one reason or the other.

Typical restrictions are related to both occupancy of the land and the time during the year American producers can operate. Examples of prohibitions include extensive restrictions for bird roosting, for bird nesting, for migration, and for wildlife feeding.

The seasonal prohibitions currently limit exploration to a small fraction of the year in many areas. As we can see from this chart, some areas are off limits to produce for all but 10 weeks of the year, from August 16 through October. This is the only time of the year they can produce. If this calendar represented the blackout dates for using our frequent flier miles rather than the dates blacked out for finding the energy that powers our airlines, I guarantee you that outraged citizens all across this country would be pounding

down the doors. Let's take a look. January blacked out. February blacked out. March blacked out, April—go through the calendar—May blacked out, June, July. And the charge from the other side of the aisle is that companies are not producing on their leases fast enough.

The bottom line is, there are many reasons why there may not be active exploration and production on lands already under lease. If Congress is serious about producing oil on existing leases, then Congress needs to critically review the process needed to develop oil and gas wells.

As of late June in Wyoming's Powder River Basin, there were 2,589 applications to drill that were awaiting approval by Federal bureaucrats. These are on land where the company has already paid for the lease but is not yet permitted to drill. They have paid the rent, but they have not yet been given the keys to move in.

The vast majority of the applications face extensive administrative delays. What is the current law? The current Federal law requires that permits be either issued or deferred within 30 days of the day the Government receives the completed application. That is right, the law says Federal bureaucrats must give an answer in 30 days. Well, there are many instances where there is not even the acknowledgment that the submitted application was received. Moreover, the applications sit for months and months, in some cases even over a year, and still Federal bureaucrats have not processed the application to drill.

In a small provision that was slipped into this year's consolidated appropriations act, these production companies now have to, in addition to all the paperwork, pay \$4,000 every time they request a permit to drill—a permit that is on land that they have already leased and paid for, a permit that is not being processed in a reasonable, timely manner, and a permit that may not be processed for months or even years.

There are over 850 drilling permits, just in Wyoming, that have been specifically delayed due to policy development, environmental delays, and even litigation. For people to say that oil and gas operators are sitting on leases without any intent to drill is intentionally misleading. In my State, the producers want to drill and they are waiting to drill. They are simply waiting for the Government traffic cops to give them the green light.

For people who claim they want to increase domestic supply of energy on leases that have already been paid for, there is a place you can focus your effort. Focus on the thousands of permits nationwide, and especially in my home State—permits that have not yet been granted, permits that are being held up while waiting for the Government bureaucrats to act. The leases have been paid for, the workers are ready, and literally, today, standing by ready to

work. All we are waiting for now is for the Government paperwork.

This is no way to run a country.

I yield the floor, and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. Will the Senator withhold his request for a quorum?

Mr. BARRASSO. I will withhold the request.

RECESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, at 12:32 p.m., the Senate recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. CARPER).

STOP EXCESSIVE ENERGY SPECULATION ACT OF 2008—MOTION TO PROCEED—Continued

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. CASEY. Mr. President, I wish to speak on the legislation that is before us, on the question of dealing with energy and in particular the price of gasoline. We have had months now of non-stop talk in Washington about gas prices.

Across the country, in my home State of Pennsylvania and in the Presiding Officer's home State of Delaware and in so many other places around the country, people are frustrated. They do not feel Washington has been responsive to the concerns they have, and it is about time we did a lot less talking and do some acting and some legislating. It is for that reason I stand before you to talk about this issue in a broad sense, but in a particular sense, in terms of the legislation we have a chance to vote on this week or next week and certainly no longer than that.

I wish to commend Senator REID, the majority leader, and Senator DURBIN, the assistant majority leader, and others for bringing a number of measures to the floor aimed at addressing the high prices of gasoline. Since we started working on gas price legislation 2 months ago, prices in Pennsylvania have risen 40 cents, from \$3.60 to \$4.00. The average Pennsylvania family now is spending \$2,792, almost \$2,800 more on gasoline than they were just 7 years ago, at the beginning of the current administration.

On top of that, people in Pennsylvania, who are the second largest users of home heating oil in the whole country, are eyeing the approaching cold-weather months and wondering how they will be able to afford to heat their homes, especially older citizens and low-income people living in rural areas, where they have to travel far distances to go to the grocery store or to go to work or to live their lives. A few weeks ago, I met with some home heating oil retailers from northeastern Pennsylvania, in my home area. That